

COUNCIL ON PENSIONS AND INSURANCE

AMENDMENT NO. _____

Signature of Sponsor

FILED

Date _____

Time _____

Clerk _____

Comm. Amdt. _____

AMEND Senate Bill No. 1050 House Bill No. 681

by deleting the amendatory and directory language in SECTION 1 in its entirety and by substituting instead the following:

SECTION 1. Tennessee Code Annotated, Section 8-25-303, is amended by deleting it in its entirety and by substituting instead the following:

8-25-303. (a) Beginning on January 1, 1996, the state of Tennessee shall provide for employer matching of contributions to the plan on behalf of participating state employees who are eligible to participate in the Tennessee consolidated retirement system or the optional retirement program established pursuant to chapter 35, part 4 of this title. The employer match shall equal twenty dollars (\$20.00) per month for the first twenty dollars (\$20.00) contributed by each such state employee per month, unless the employee elects, on a form prescribed by the state treasurer, to have the employer matching based on the amount contributed by the employee from the employee's longevity pay. If the employee makes such an election, the employer match shall equal the amount contributed by such state employee from the employee's longevity pay, up to the sum total contributed by the state for those participating employees who did not make the election.

(b) Notwithstanding this or any other provision to the contrary, the amount of the employer matching shall not exceed the maximum allowed under the Internal Revenue Code, and shall conform to all applicable laws, rules and regulations of the

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internal revenue service governing profit sharing and/or salary reduction plans for state employees.

AND FURTHER AMEND by adding the following as a new SECTION 3 and by redesignating the existing SECTION accordingly:

SECTION 3. Implementation of the provisions of this Act shall be subject to the funding being provided in the General Appropriations Act.